

Message Text

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PAGE 01 STATE 220312
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TO AMCONSUL ISTANBUL
INFO AMEMBASSY ANKARA
AMCONSUL IZMIR
AMCONSUL ADANA

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E.O. 11652: N/A

TAGS: BEXP, TU, US

SUBJECT: EXIMBANK'S NEW CHARTER AND POSITION TOWARD TURKEY

REFERENCES: (A) STATE 199065, (B) STATE 199056,
(C) ISTANBUL 02611

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1. EXIMBANK'S POSITION CONCERNING TURKEY REMAINS AS STATED IN REFS (A) AND (B).
2. INFORMATION BELOW SHOULD CLARIFY REPORTS OF EXIMBANK UNDER NEW QUOTE CHARTER UNQUOTE WITH NEW MISSION.
3. EXIMBANK OPERATES AS AN INDEPENDENT CORPORATE AGENCY OF THE US UNDER A CHARTER WHICH IS RENEWABLE PERIODICALLY BY CONGRESS. LEGISLATION IS CURRENTLY BEING CONSIDERED

WHICH WOULD EXTEND THE LIFE OF EXIMBANK FOR ANOTHER FIVE YEARS FROM OCTOBER AND ALSO INCREASE ITS COMMITMENT AUTHORITY FROM CURRENT DLRS 25 BILLION TO DLRS 40 BILLION. LEGISLATION HAS PASSED THE HOUSE BUT NOT THE SENATE. THERE IS NO EXPLICIT INSTRUCTION IN THE CURRENT BILL WHICH WOULD EXPAND EXIMBANK'S LENDING ACTIVITY IN DEVELOPING COUNTRIES. THE BULK OF EXIMBANK ACTIVITY IS, IN FACT, IN THE DEVELOPING COUNTRIES. WE FULLY EXPECT THAT THE NEW LEGISLATION WILL CONTAIN THE SAME TYPE OF CRITERIA FOR

EXIMBANK FINANCING AS IN THE PAST, I.E. REASONABLE ASSURANCE OF REPAYMENT.

4. EXIMBANK CONTINUES TO DISBURSE ON ITS EXISTING CREDITS TO TURKEY, BUT IS NOT PREPARED TO EXTEND NEW FACILITIES PENDING CONCLUSION OF THE RESCHEDULING AGREEMENT AND REACHING A FINDING THAT ECONOMIC CONDITIONS IN THE COUNTRY ARE PROCEEDING ON A COURSE WHICH WILL CORRECT CURRENT IMBALANCES AND LEAD TO A STRENGTHENING OF THE BALANCE OF PAYMENTS AND FOREIGN EXCHANGE RESERVES. CHRISTOPHER

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